Lifestyle Communities®

Results Presentation

For the year ended 30 June 2026

Contents

We reimagine a

Way to *live*®

for independent downsizers

We develop and manage resort-style communities that create opportunities for independent downsizers to unlock equity, embrace an active lifestyle, and live life on their own terms.

Supported by dedicated Lifestyle Managers, our communities aim to provide independence alongside safety, and a genuine sense of belonging.

Our values bring our purpose to life. They shape the way we think, act and make decisions, helping us strengthen our culture, deliver the best outcomes for our homeowners and support our continued success.

- Do it from the heart
- Constantly curious
- Own it. Sort it.
- Strive for excellence

This presentation contains forward looking statements. These statements are subject to the disclaimer on slide 40.

Section 01

Results snapshot

Business snapshot FY26

Sales & settlements

216
Net new home sales

240
New home settlements

184
Net established home sales

171
Established home settlements

Portfolio & communities

4,368
Homes under management

5,750
Portfolio + pipeline

25
Communities in operation

4
Land bank sites

Financial performance

$952.9m
Investment properties

$94.9m
Operating cash flows

$273.7m
Net debt

$46.9m
Statutory profit

$5.59
NTA per share

A strengthened platform

Tangible progress on the transformation agenda

Net New Sales up
55.4%

Debt down
$186.8m

Rental annuity income increased by
12.4%

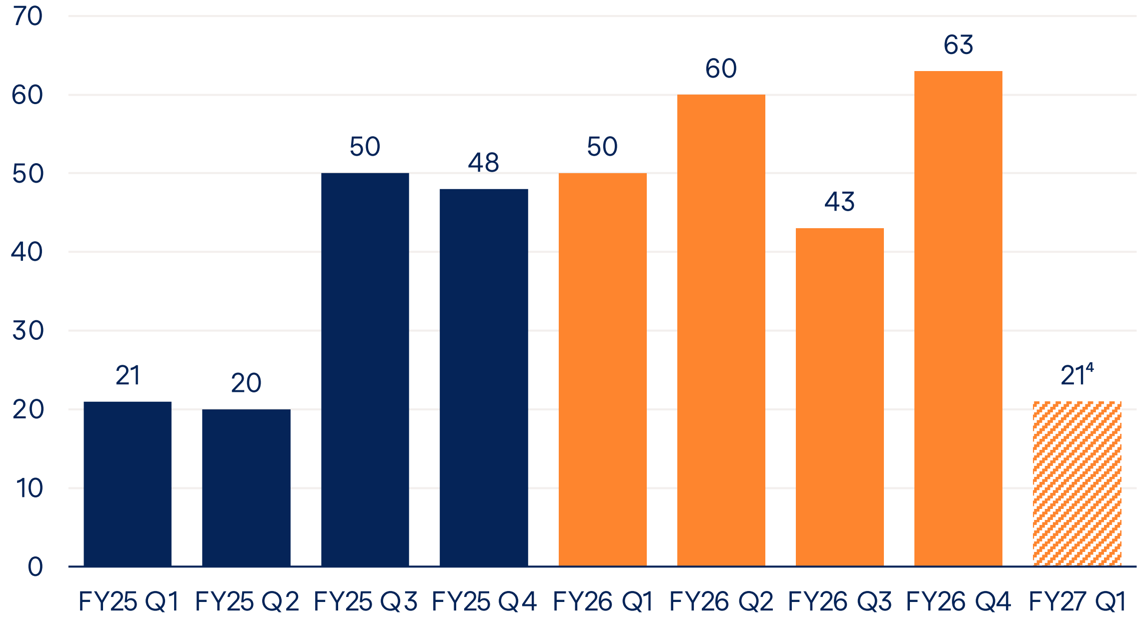
Inventory reduced by
55.0%

Rebuilding sales momentum

Key business performance and progress highlights

- Commenced a disciplined transformation program to restore confidence, sharpen strategic focus and position Lifestyle Communities for sustainable growth.
- Increased net new home sales to 216, up 55.4% on FY25 despite a subdued property market, supported by targeted pricing actions, enhanced conversion disciplines and the Way to Live brand campaign.
- Reduced unsold inventory by 55.0% during FY26 (from 269 to 121) and continued to pace new build orders more closely to sales rates, demonstrating greater operating discipline in a cautious consumer environment.
- Focused operational execution and ongoing inventory realisation, together with land bank settlements, reduced net debt by $186.8 million and enhanced balance sheet strength.
- Achieved the highest homeowner satisfaction result since measurement was undertaken, with a satisfaction score of 78.9[2] (as at March 2026).
- Expanded the annuity base to 4,368 settled homes across 25 communities, generating FY26 rental income of $51.4 million[1], up 12.4% on FY25, reinforcing the resilience and long-term value of the platform.
- Implemented a new Deferred Management Fee (DMF) model and broadened the customer value proposition through a "No Exit Fee" option, which was selected by 28% of new customers.[3]

Net new home sales by quarter (FY25 – FY26)



Sales momentum continued to build, despite ongoing weakness across the property market

1. Prior to straight-line rental adjustments.
2. Based on March 2026 survey. Participation totalled 2,576 responses, representing 42% of homeowners
3. Since launch in late January 2026
4. Represents sales up to 19 August 2026

FY26 results snapshot

Key metrics[1]	Measure	FY24	FY25	FY26	
Net new home sales	Homes	375	139	216	A
Established home sales	Homes	148	118	184	
Total net sales	Homes	523	257	400	
New home settlements	Homes	311	268	240	B
Established home resales settlements	Homes	151	115	171	
Total settled homes (end of year)	Homes	3,860	4,128	4,368	C
Portfolio + pipeline (end of year)[1]	Homes	6,563	5,750	5,750	
Annuity revenue – Rent	$m	41.5	45.7	51.4	D
Annuity revenue – DMF[2]	$m	13.2	10.5	3.3	
Total annuity revenue (rent + DMF)[2, 3]	$m	54.7	56.2	54.7	
DMF repayment provision expense	$m	–	(77.8)	–	
Operating profit after tax	$m	52.9	45.2	25.4	E
Operating EPS[4]	cps	48.1	37.1	20.9	
Statutory net profit/(loss) after tax	$m	50.0	(195.3)	46.9	
Total assets	$m	1,511.6	1,315.2	1,218.1	
Fair value of rental cash flows	$m	569.5	610.9	661.0	
Fair value of deferred management fees	$m	245.9	69.0	91.1	
Undeveloped land	$m	326.0	235.2	200.8	
Net assets	$m	831.8	629.4	680.8	
Net assets excl. deferred tax liability	$m	1023.3	736.0	799.6	
Weighted average cap rate	%	5.21%	5.24%	5.20%	
Average DMF valuation	$000/home	64	17	21	
Dividend declared	cps	10.5	–	–	
Net debt	$m	319.9	460.5	273.7	F
Net debt to assets less cash & land accruals	%	23.1%	35.1%	22.8%	
Net debt to net debt plus equity	%	27.8%	42.3%	28.7%	

1. Included in the table above are non IFRS measures including operating profit and operating earnings per share. These figures have not been subject to audit but have been provided to give a better understanding of the performance of the Company during the 2026 financial year.
2. FY24-FY25 does not consider any DMF that may need to be repaid following the VCAT decision.
3. Revenue excludes $2.3 million (FY25: $2.0 million) of non-cash straight-line rental and DMF adjustments, reflecting the difference between contractual payments received and income recognised under lease accounting standards over the term of the lease.
4. In February 2024 the company announced a rights issue to raise $275m in new equity. 17.2m new shares were issued as part of the rights issue. The total shares on issue increased from 104.5m to 121.7m. For the FY24 Operating Earnings per share calculation, the weighted average shares on issue during the year of 109.9m was used.

A Net sales from new homes improved materially from the prior period, up 55.4% from FY25 (216 v 139) driven by launch of "Way to Live" brand campaign and market-led pricing strategy

B New home settlements were lower than FY25 (240 v 268), driven by lower sales rates in earlier periods compared to historical run rates

C Settled homes has increased to 4,368, however due to the lag between sales and settlements, the lower prior period sales rates will likely result in more subdued settlements in FY27

D Annuity revenue from rental income continued to grow, driven by inflation-linked increases and new home settlements. Total annuity revenue down due to DMF not collected on contracts impacted by the VCAT decision

E Operating profit after tax of $25.4m is lower than prior periods driven by lower new home settlements, lower DMF revenue following VCAT decision and a greater portion of interest costs expensed relating to the land bank

F Net debt balance further reduced, down from $460.5m at June 2025 to $273.7m at June 2026, following settlement of planned land sales and ongoing inventory realisation

Section 02

Business performance

Our business and strategy

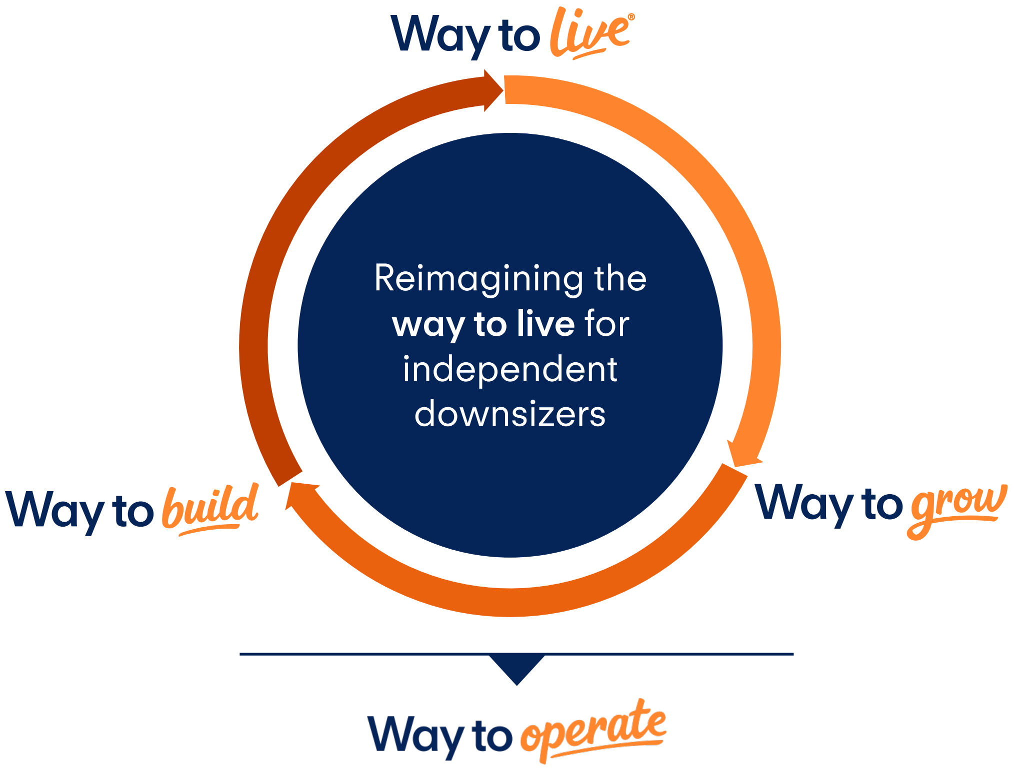
Our business aims to provide affordable, contemporary housing for our homeowners in beautiful community settings.

Lifestyle Communities' land lease model creates opportunity for working, semi-retired, and retired people to downsize from their family home and potentially free up equity in retirement. They do this whilst enjoying resort style living including pools, gyms, clubhouse, cinema, lawn bowls, and much more.

To maintain this offering, we consistently monitor all settings, including local house prices, national economic indicators, demographics, design trends, environmental advances and customer expectations.

Operating pillars driving growth

Our renewed company strategy is brought to life through 4 operating pillars:



Business performance

Way to live®

We continue to invest in high-quality amenities across 25 communities, with digitally enhanced communication methods, and a consistent experience that empowers homeowners and strengthens referral advocacy across our communities; supported by a resilient rental annuity stream.

Delivery of outstanding customer satisfaction

An average customer satisfaction score of 78.9[1] across all communities, underpinning referral rates of circa 50% in developing communities

Supporting independence, wellbeing and community

Programs facilitated by Lifestyle and homeowners themselves that support mind, body and soul within a supportive community

Enabled homeowner-centred experiences supported by digital

Enhancing communication channels and self-service support for homeowners

Growing rental annuity stream

$51.4m of rental income, up 12.4% from FY25 with **4.6%** increase in site rental fees for FY27

Exploring rental growth opportunities

Rent structure optimisation under consideration for H2 FY27

1. Based on March 2026 survey. Participation totalled 2,576 responses, representing 42% of homeowners.

Growing annuity income stream

Our strategy is to sustainably grow the number of homes under management with annuity income generated from:

Site rental fees

- Rental income for **FY26 was $51.4 million[2], up 12.4% from FY25**
- Indexed at greater of CPI or 3.5% p.a.
- FY27 rental increase: **4.6%**
- $238 per single and $275 per couple, per week, per site

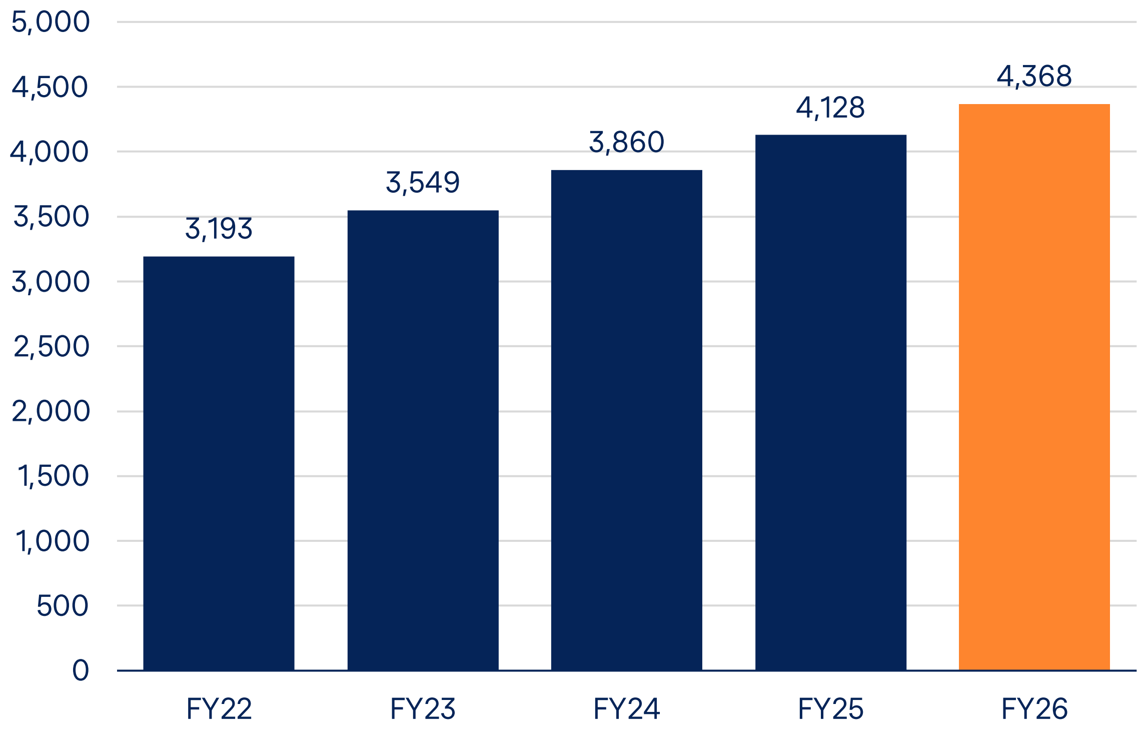
Joint Venture Acquisition

- Acquisition of Lifestyle Chelsea Heights JV 50% share of land holding
- Settlement to occur no later than December 2027, providing LIC with 100% of community revenue stream

Management Fees

- Deferred Management Fee: increases at 4% per year capped at 20% of purchase price
- Upfront Management Fee alternative: 10% of purchase price
- Deferred Management Fee revenue relating to VCAT impacted contracts not recognised
- Average tenure of established settlements during FY26 was 7.5 years

Home sites under management[1]



1. Represents gross numbers not adjusted for joint venture interests
2. Prior to straight-line rental adjustments

Homeowner experience

Deepening our homeowner-first approach, we are strengthening how we partner with our communities and use their insights to guide decisions.

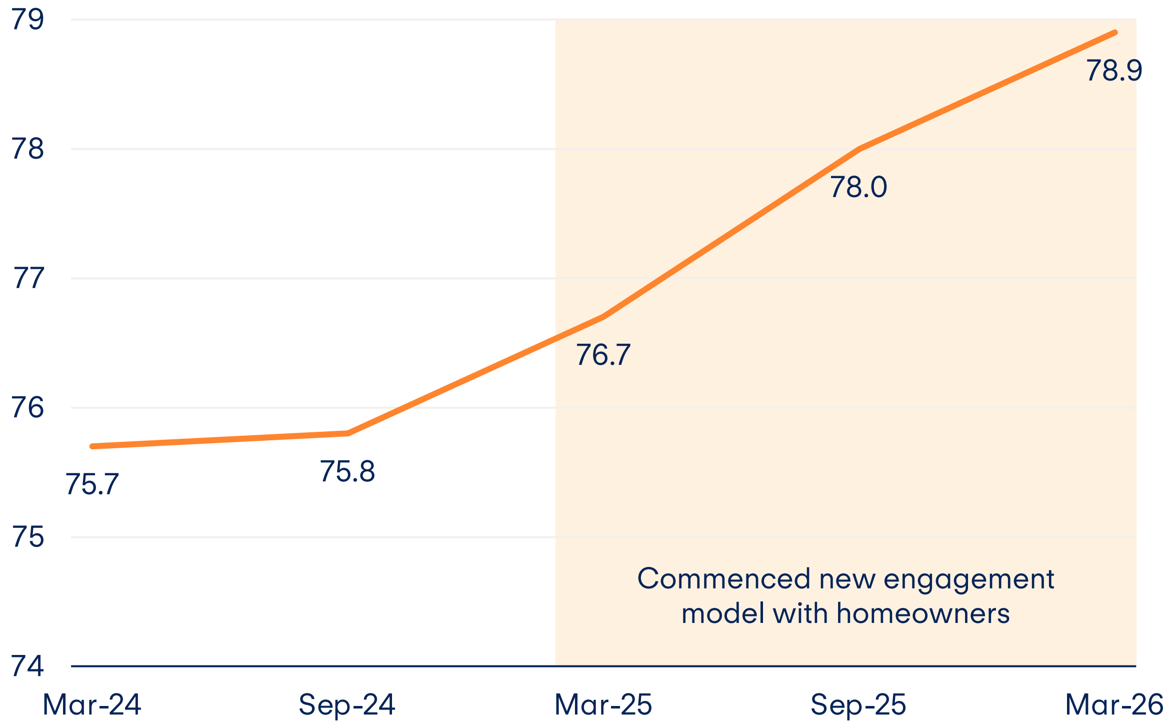
This work has contributed to satisfaction & underpins referrals:

- Overall Customer Satisfaction (CSAT) continues to trend upward across each six-month cycle, increasing from 76.7 (March 2025) to 78.9 (March 2026)[1]
- Supporting ongoing endorsement and referrals for new prospects
- Enhanced homeowner engagement through a more proactive, scalable and community-focused approach

Putting the homeowner voice at the centre

- The homeowner survey is now firmly established as our core source of insight
- These insights are data-led and directly shape prioritisation, community action plans, and decision-making
- We have introduced more consistent communication frameworks, with a stronger focus on transparency

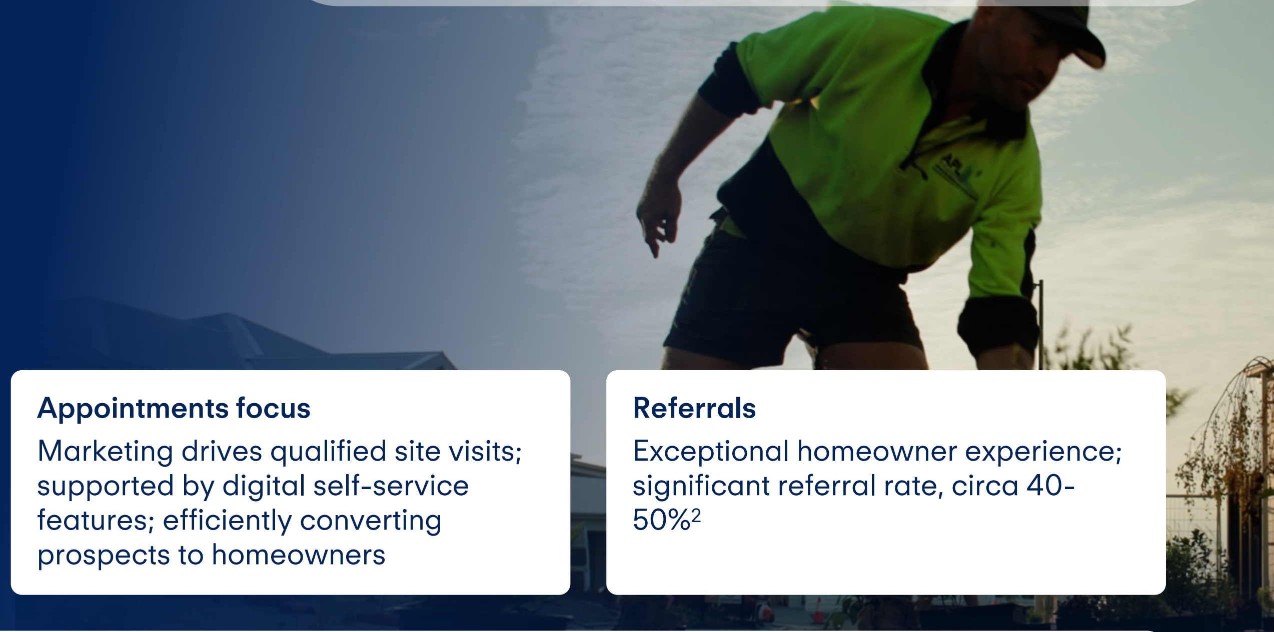
CSAT score across all communities



1. March 2026 survey participation totalled 2,576 responses, representing 42% of homeowners, up 4 percentage points from October 2025.

Business performance

Way to *grow*



We're committed to mastering both sides of the sales process; the enquiry-to-appointment journey and supporting homeowners through the process of selling their existing properties — aided by compelling homeowner stories, data insights, and partnerships with leading agents.

Renowned community living benefits
Homeowners benefit from a sense of belonging, low-maintenance living and the opportunity to unlock housing equity

Compelling value proposition
Typically priced at ~80% of the relevant catchment median[1]; flexible choice proposition for Management Fee

Appointments focus
Marketing drives qualified site visits; supported by digital self-service features; efficiently converting prospects to homeowners

Referrals
Exceptional homeowner experience; significant referral rate, circa 40-50%[2]

The growth runway

The macro themes that have underpinned LIC's success over the last 20 years remain and continue to intensify

Structural demographic tailwind
Australians aged 65+ rise from 4.75m to ~7m by 2040; Melbourne is forecast #1 for population growth over 50 years[3]

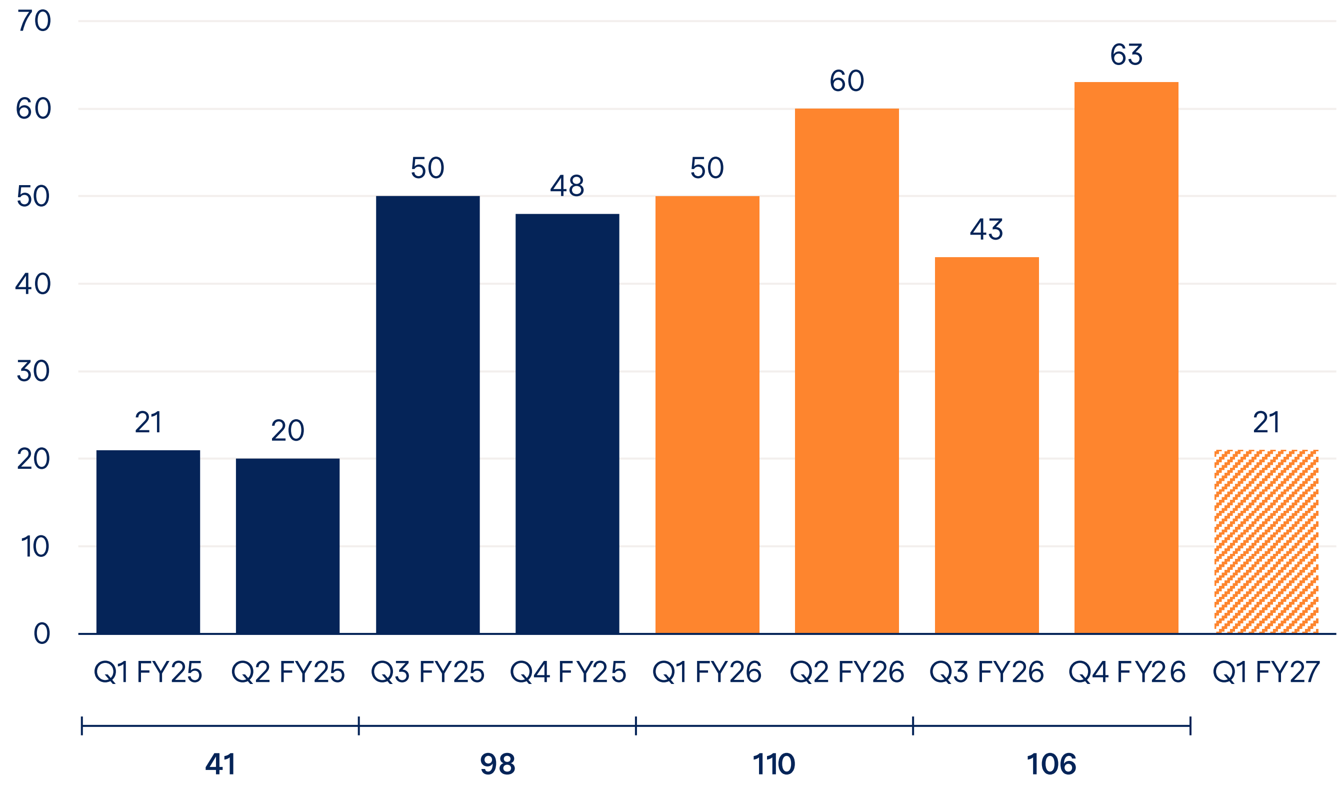
Vast under-penetrated market
~368k Victorians considering downsizing within 3 years, yet only 8% of over-50s consider community living and land lease penetration sits at just 1.5% with significant headroom[4]

Affordable, strong positioning
Priced at circa 80% of the relevant catchment median[1] – a wide and strong demand segment – the company is uniquely placed to convert

1. Our aim is to sell homes at an average price of approximately 80% of the prevailing median house price for detached dwellings in the relevant catchment for each development. Actual prices may vary due to movements in median house prices, increased costs to build, and individual house premiums or discounts
2. FY26 Developing Communities referral rate at Settlement was 50%, and averaged across all Communities at 43%
3. Source: The Australian: *More room to grow means Melbourne will outpace Sydney for housing growth, May 2025*; and data from ABS population projections
4. Source: Forethought internal research 2024

New home sales performance

Net Sales



- Despite ongoing market caution, our market-led pricing strategy and Way to Live brand campaign have driven stronger new home sales performance
- FY26 new home sales rates have shown signs of consistency quarter on quarter, following a recovery from 1HFY25
- Total net sales of 216 for the period (FY25: 139), up 55.4%
- Pleasingly, the conversion rate from face-to-face appointment to sale has improved from a historical ~22% to ~25%
- We have maintained a continued focus on site activations to drive more customers to visit and experience the communities for themselves

Sales volumes continued to strengthen year-on-year up 55.4%, despite a challenged property market

Note: Q1 FY27 is for the period up to 19 August 2026.

Management Fee performance

DMF performance

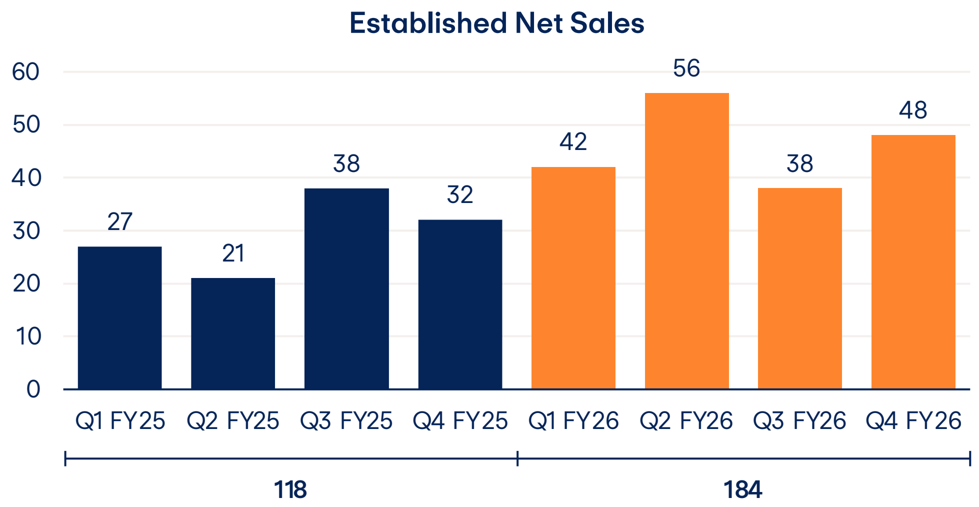
		FY26	FY25	FY24
No. of resales settlements [1]	No. of settlements	171	115	151
Average tenure resales settlements [1]	Years	7.5	7.4	7.1
Average DMF rate [2]	%	17.5	16.9	18.0
Average purchase price (move in) [2]	$	386,757	359,273	337,542
Average purchase price (move out) [2]	$	532,826	530,667	519,135
Move out price less move in price [2]	$	146,069	171,393	181,593
Investment Property – DMF component	$'m	91.1	69.0	245.9

UMF performance (since 23 January 2026)

		FY26
No. of settlements (new + resale)	No. of settlements	20
Average UMF on new sales settled	$	68,272
Average UMF on resales settled	$	57,464
Average UMF on all settlements	$	62,328

1. All resale settlements including those that did not attract a DMF due to the smart buy guarantee and those impacted by the VCAT decision.
2. Calculated on resale settlements attracting a DMF, including those impacted by the VCAT decision.

Totals and percentages may not recalculate precisely due to rounding of individual amounts.
Certain totals are based on underlying unrounded figures.



Resales performance FY26

- Strongest level of established resales in recent periods — 184 net sales and 171 settlements
- DMF component of Investment Property increased $22.1m since FY25 driven by new home settlements and recognition of non-VCAT impacted contracts
- Number of homes on market has decreased from 56 at 30 June 2025 to 49 at 30 June 2026
- This represents approximately 1.1% of the portfolio — no material change from historical run-rates

Upfront Management Fees

- Expanded customer choice through the introduction of an upfront management fee option in January 2026
- Since implementation, 28% of net sales have selected the upfront fee option, supporting greater flexibility and customer affordability preferences
- Upfront Management fee revenue is recognised over the average expected homeowner tenure

Demand generation

Having validated key growth drivers in FY26, our focus is now on execution

We will continue to leverage the Way to Live brand campaign, homeowner advocacy and referrals, more precise customer targeting, and greater product, pricing and management fee flexibility to strengthen conversion and drive growth.

Way to Live campaign

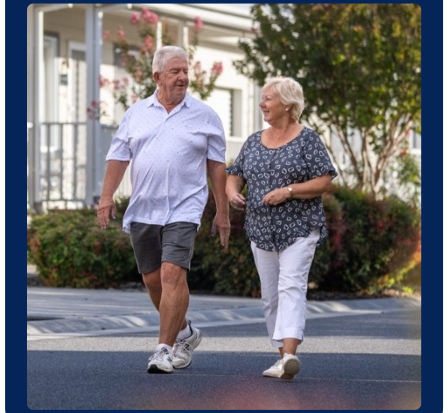
↑ Awareness grew +23% in FY26

Referrals

↑ Homeowner satisfaction correlates strongly to referral rates – 50% for new homes[2]

Quality leads

↑ Refined targeting to motivated prospects +25%



Choice appeal

↑ Upfront or Deferred Management Fee options and integrated sales team

Product and pricing

↑ Most desirable designs, priced at ~80% of local catchment median[1]

1. Our aim is to sell homes at an average price of approximately 80% of the prevailing median house price for detached dwellings in the relevant catchment for each development. Actual prices may vary due to movements in median house prices, increased costs to build, and individual house premiums or discounts.
2. FY26 Developing Communities referral rate at Settlement was 50%, and averaged across all Communities at 43%

Business performance

Way to *build*

We're embedding market-led product and pricing strategies, refinement of our home designs and more efficient project sales models supported with capital discipline — with the aim of agility across cycles and sustainable financial returns.

Downsizer centred designs
Lifestyle focused homes and amenities, balancing quality, function and 10-year structural warranty (from build completion date)

Simplified the product offering
Refined Classic and Premium options that are easy to personalise

Disciplined pacing
Stock on ground sell-through and new orders commensurate with sales rate

New community activation in FY27

Subject to market conditions, the team is actively planning the next community for FY27. We will seek to protect margin and return via 5 key levers:

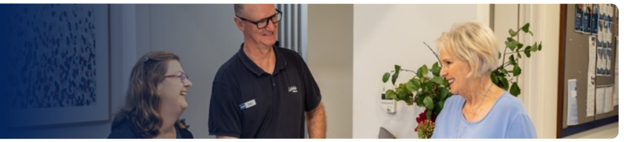
01 **Homes**
Simplified specification to optimise target build cost

03 **Clubhouse**
Optimised footprint and amenity providing cost efficiencies

02 **Housing Contract Tender**
Undertake competitive tender process

04 **Increase rental yield**
Rent structure optimisation under consideration

05 **Underpinned by Lifestyle Managers who live offsite**
Providing additional house for sale and rental annuity



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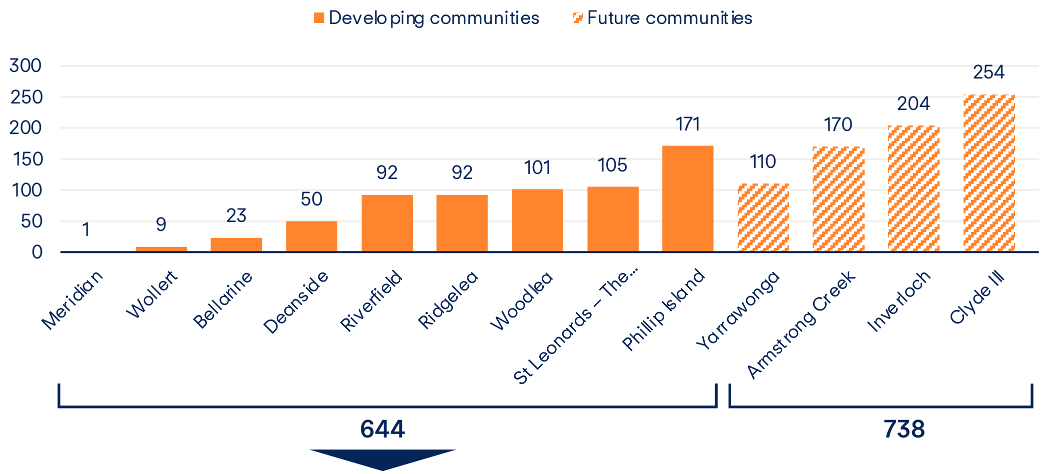
Sizable development pipeline

Status update on developments in progress

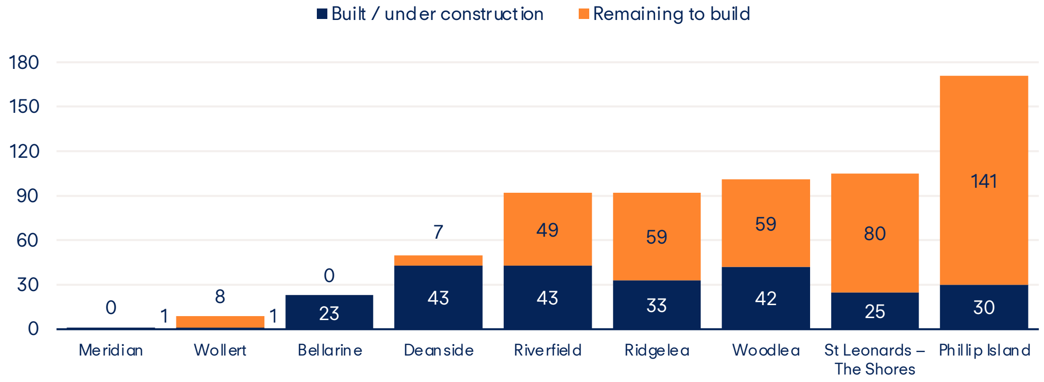
Community	No. of homes	Sold	% Sold	Settled	% Settled	FY26 settlements
Wollert	246	238	97%	237	96%	12
Deanside	266	225	85%	216	81%	33
St Leonards – The Shores	158	82	52%	53	34%	24
Meridian	274	274	100%	273	100%	18
Woodlea	180	88	49%	79	44%	23
Bellarine	166	161	97%	143	86%	14
Phillip Island	255	140	55%	84	33%	26
Riverfield	230	188	82%	138	60%	42
Ridgelea	174	123	71%	82	47%	48
Total	**1,949**	**1,519**	**78%**	**1,305**	**67%**	**240**

- We currently carry 3 – 4 years of land supply
- Portfolio + pipeline of 5,750 homes of which 4,368 homes are occupied:
  - 644 homes remain in developing communities (of which 214 are contracted for sale as at 30 June)
  - 738 homes to be developed from the retained land bank
- Noting the lag between sales and settlements, lower prior period sales rates will temper FY27 settlements
- Market led pricing strategy has tempered active project development margins, reflecting a deliberate focus on restoring sales velocity, strengthening the balance sheet and positioning the business for improved through-the-cycle returns

Total pipeline of sites remaining to settle



Built homes v Homes to be built– Developing communities



Inventory optimisation

Continued reduction in unsold homes since 30 June 2025, with inventory levels in most communities within optimal range

	30 June 2025			30 June 2026		
	No. completed homes that are not sold	Homes in progress but not yet sold	Completed homes carrying value Jun-25 (m)	No. completed homes that are not sold	Homes in progress but not yet sold	Completed homes carrying value Jun-26 (m)
Wollert	6	-	$1.4	-	-	-
Deanside	59	3	$13.5	30	4	$7.0
St Leonards – The Shores	22	-	$6.3	3	5	$0.8
Meridian	10	-	$2.4	-	-	-
Woodlea	57	1	$17.4	33	-	$10.3
Phillip Island	30	1	$10.1	7	-	$2.4
Bellarine	19	-	$6.6	5	-	$1.5
Riverfield	37	-	$10.8	19	5	$5.7
Ridgelea	17	7	$5.1	6	4	$1.7
Total	**257**	**12**	**$73.6**	**103**	**18**	**$29.5**
	269			121		

Inventory reduction initiatives

- In FY26, we continued to focus on strategic initiatives to reduce excess inventory levels in line with optimal targets of 15-20 per site including:
  - Targeted pricing strategies
  - Focused selling towards completed homes
  - Build rates matched to sales rates to minimise further inventory build up
- Inventory is back within the optimal range across most communities
- Deanside and Woodlea are the two communities that remain above the optimal range. While inventory levels have been reduced by more than 40% for these projects, targeted price adjustments continue to be applied

Reduction in inventory levels

- Since 30 June 2025, we have realised a circa 55% reduction in unsold inventory
- As at 30 June 2026:
  - we are carrying 103 unsold completed homes. This is down from 257 reported at 30 June 2025; and
  - there are 18 unsold homes currently under construction compared with the 12 that were under construction at 30 June 2025
- In addition to the above, $28.4 million of completed homes are sold and awaiting settlement

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Business performance

Way to operate

Lifestyle Communities is more strongly positioned, supported by a fortified balance sheet, a 3-4-year landbank, repeatable and scalable operating model driving homeowner experience improvements, and a growing annuity stream from more properties under management. Margin optimisation is expected to be driven by disciplined management, operational efficiency, process maturity and cost reduction, underpinned by a purpose-driven team with deep industry experience and regulatory alignment.

Balance sheet fortified

Debt facilities have been restructured and right-sized to $375.0m, with retained land bank of 3-4 years supply

Cost optimisation

Fuelled by disciplined management approach and ongoing core business process maturity, and completion of a cost reduction exercise with ~7% benefits forecast to be realised in FY27[1]

Regulatory alignment

Updated the Management Fee model & customer centric "choice" options

Technology enablement

Enhancing core business processes leveraging customer experience centres of excellence and early AI prototypes to enhance the homeowner experience

Learning culture, purpose driven team

Appropriately sized team with deep industry knowledge from 20+ years' of learnings

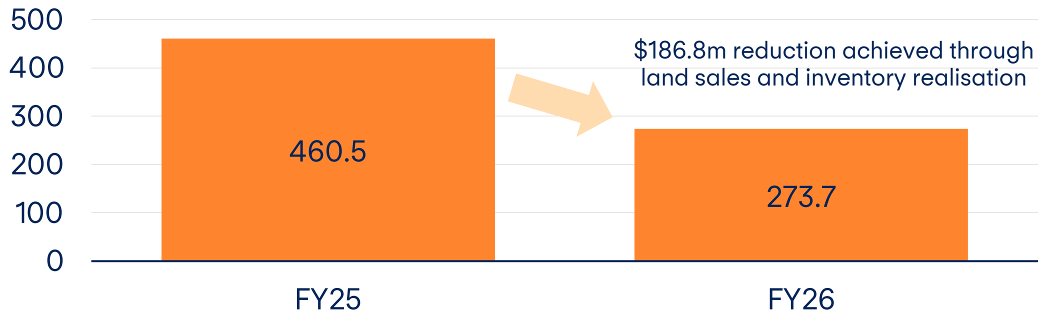
1. 7% cost reduction combined across Sales & Marketing and Overheads (excluding Employee Share Scheme) from FY26 base
2. This slide contains forward looking statements. These statements are subject to the disclaimer on slide 40.

Strengthening the balance sheet

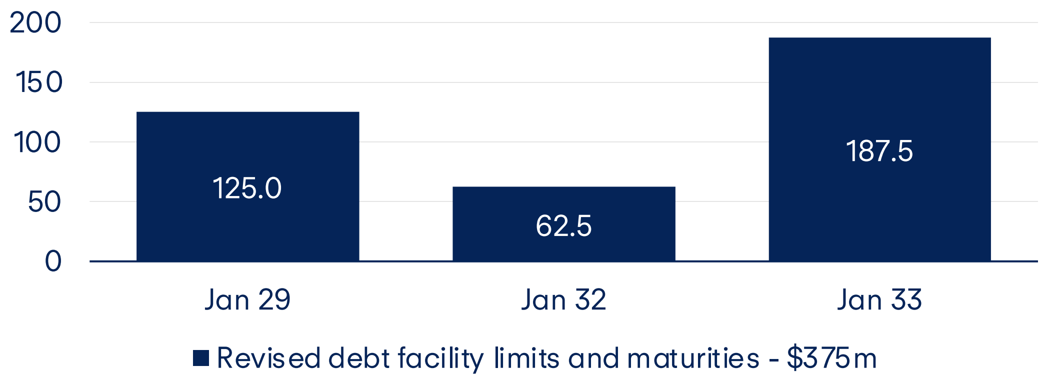
Debt facility restructure

- In January 2026, debt facilities were restructured and right-sized from $571.0m to $375.0m
- Post the refinancing, our debt facilities comprise:
  - a $300.0m Note Purchase and Private Shelf Facility with PGIM with an initial issuance of $250.0m
  - a $125.0m Revolving Bank Debt Facility
- Interest Coverage Ratio (ICR) covenant:
  - ICR reduced from ≥1.75x to Nil for reporting periods up to and including 31 December 2027
  - ICR steps up to ≥ 1.75x from the 30 June 2028 reporting period for the remainder of the term
- Key objectives and benefits:
  - Simplified financing structure
  - Right-sized to medium-term needs of the business
  - Provides longer-term maturity profile
  - ICR covenant relief until the 30 June 2028 allowing time for recovery in the Victorian property market
- At 30 June 2026 the Group's LVR has improved, now 28.7% (FY25: 47.8%) driven by debt reduction and fair value increase in investment properties

Net Debt Reduction ($m)



Debt Facility Maturities ($m)



Regulatory alignment

Key milestone unlocking opportunity

- A major milestone was VCAT's decision on DMFs. In response to VCAT's decision the company introduced a new DMF model based on the purchase price of the home
- While the historical model (linked to sale price on exit) was not supported by VCAT, our July 2025 model is consistent with the VCAT decision and the recently proposed legislation
- Appeal outcome pending; purchase-price DMF option to be offered to existing homeowners regardless
- Majority uptake expected only if the appeal succeeds

What's changing

The Consumer Legislation Amendment Bill 2026 proposes:

- DMF based as a percentage of the purchase price
- Based on total period of time the site tenant occupies the site

Why it matters

- Provides greater long-term certainty for shareholders and our business model
- Preserves affordability for incoming homeowners
- Allows homeowners to retain future capital growth

VCAT proceedings and appeal

On 18 August 2026, the Court of Appeal – Supreme Court of Victoria advised that it will deliver its judgment in relation to the group's appeals of the orders made by President Woodward in VCAT in July 2025 on Friday, 21 August 2026.

If the company is unsuccessful in its appeal, the Group has recognised a provision for the repayment of DMF's collected from previous homeowners impacted by the VCAT decision. If the appeal is successful, the provisioning is expected to be reversed. At the time of the release of this presentation, the outcome of the appeal (and its impact, if any) is unknown.

No exit fee option

Customers can choose when to pay their Management Fee

	Option 1 **Pay upfront** **No more to pay*** Pay 10% of your home's purchase price when you settle and move in	Option 2 **Pay later** **Free up cash now** Pay up to 20% of your home's purchase price when you sell your home and leave the community
How it works	Pay your Management Fee when you move in and know it's all taken care of — with no more to pay at exit.*	Pay less upfront by deferring the Management Fee until you sell — freeing up cash to enjoy life now
Home price	$600,000	$600,000
Management fee	$60,000 (10%)	Up to $120,000 (4% per year, capped at 20%)
When it's paid	Before or at settlement	When you sell and leave the community
Total payment when moving in	$660,000 (home + Management Fee)	$600,000 (home only)
Total payment when moving out	$0*	Up to $120,000* (Management Fee)
Total cost	**$660,000**	**$720,000 (maximum)**

* Selling or other costs will apply, including a $1,000 handling fee and sales/marketing fees if you appoint us to sell your home. There are no mandatory refurbishment fees when you sell your home.

Section 03

Financial results

Income statement

$000s	FY24	FY25	FY26	
Community operations				
Site rental[2]	41,436	45,705	51,385	A
Community operating costs	(18,383)	(20,950)	(23,694)	
Community operating margin	**23,053**	**24,755**	**27,691**	B
Community operating margin %	55.6%	54.2%	53.9%	
Deferred/Upfront management fees[1]	13,220	10,448	3,299	C
Management fee sales & marketing costs	(2,387)	(2,535)	(2,759)	
DMF margin	**10,833**	**7,913**	**540**	
Net contribution from community operations	**33,886**	**32,668**	**28,231**	
New community creation				
Home settlement revenue	182,927	163,026	141,340	D
Cost of sales	(148,310)	(141,613)	(126,682)	E
Home settlement margin	**34,617**	**21,413**	**14,658**	F
Home settlement margin %	18.9%	13.1%	10.4%	
Project management, sales & marketing costs	(22,771)	(15,632)	(14,667)	G
Net development contribution	**11,846**	**5,781**	**(9)**	
Fair value uplift attributed to settlements and rent increases	55,874	52,259	41,323	
Other costs				
Corporate overheads	(20,375)	(20,129)	(20,562)	
Employee share scheme	(1,685)	(2,073)	(3,152)	H
Facility fees, interest and amortisation[3]	(4,278)	(5,550)	(18,368)	I
Net other revenue and expenses	359	1,550	(211)	
Operating profit before tax[1]	**75,627**	**64,506**	**27,252**	
Operating profit after tax[1]	**52,870**	**45,154**	**25,423**	
Reconciliation to statutory profit				
Statutory adjustments (after tax)	(2,891)	(240,425)	21,492	
Statutory net profit after tax	49,979	(195,271)	46,915	

1. Operating profit for the periods FY25 – FY24 includes DMF collected during the period. Any DMF that may need to be repaid following the July 2025 VCAT decision has been captured as part of the $77.8m Provision for DMF repayment recognised in FY25.
2. Excludes AIFRS adjustments relating to straight line of rental and management fee. For a detailed reconciliation of statutory profit to operating profit please refer to Appendix A6.
3. Facility fees, interest and amortisation are reported gross of interest revenue

A Site rental increased by 12.4% in FY26 compared to FY25 due to increased homes under management (FY26: 4,368 vs FY25: 4,128) and inflation linked rent increases

B Community operating margin slightly decreased from the prior year, with future margin expansion expected as developing communities sell down and stabilise

C DMF revenue impacted by VCAT decision. Fees earned include selling and administration fees and DMF on non-VCAT impacted contracts ($1.1m)

D Average revenue per settlement $589k down from $608k in FY25 due to lower sales prices and new home settlement mix

E Cost of sales includes a $1.7m provision for forecast project losses at Woodlea. In accordance with accounting standards, the estimated loss has been recognised in full

F Home Settlement margin declined from 13.1% in FY25 to 10.4% in FY26 driven by targeted price adjustments to meet the market

G Project management, sales, and marketing costs down from FY25 driven by more efficient marketing engine. FY26 spend includes the launch of the “Way to Live” brand campaign

H Employee Share Scheme outcome reflects performance against a balanced scorecard of financial, strategic and operational objectives. While market conditions remained challenging, management delivered important initiatives that strengthened the business and positioned it for future growth

I
- Finance costs include $1.9m of borrowing cost amortisation, including a $1.3m refinancing-related write-off
- Underlying increase reflects a higher proportion of land bank interest costs being expensed
- Total Group interest costs inclusive of capitalised interest reduced to $23.5m (FY25: $24.9m)

Balance sheet

$000s	FY24	FY25	FY26	
Cash and cash on deposit	4,095	2,473	16,765	A
Quarantined funds	-	-	5,094	B
Inventories	321,201	293,995	196,900	C
Investment properties	1,141,373	915,062	952,908	D
Other assets	44,961	103,637	46,407	E
Total Assets	**1,511,630**	**1,315,167**	**1,218,074**	
Trade and other payables	158,256	30,509	46,525	
Current tax payable	-	-	-	
Interest-bearing loans and borrowings	324,000	463,000	290,500	F
Deferred tax liabilities[2]	191,559	106,618	118,780	
Other Liabilities	6,060	85,624	81,489	
Total Liabilities	**679,875**	**685,751**	**537,294**	
Net Assets	**831,755**	**629,416**	**680,780**	
Net debt / assets less cash and unsettled land	23.1%	35.1%	22.8%	
Net Debt / Net Debt + Equity	27.8%	42.3%	28.7%	
Loan to value ratio	32.3%	47.8%	28.7%	G
Net Assets per Share	$6.8	$5.2	$5.6	
Net Assets per Share Excluding Deferred Tax	$8.4	$6.1	$6.6	
Net Debt	319,905	460,527	273,735	

A Cash balance higher at Jun-26 predominantly due to timing of interest payments

B Quarantined Funds relates to DMF collected and held in a separate account pending VCAT appeal outcome

C The inventory reduction program reduced unsold homes from 269 to 121, with most communities now within optimal inventory ranges

D Investment properties have increased from Jun-25 driven by fair value increases of $78.4m, offset by the disposal of Ocean Grove II ($42.9m)

E The balance of Other assets has reduced following settlement of land sale transactions at Merrifield, Drysdale and Warragul

F These land sales, along with the reduction in inventory, have driven the reduction in borrowings

G The reduced borrowings have improved the Loan to value ratio to 28.7% at Jun-26, down from 47.8% at Jun-25 (net debt down to $273.7m)

1. Net debt includes cash and cash on deposit.
2. The majority of the deferred tax provision represents an estimate of future tax payable on value created through property development. It is non-cash and will become payable if Lifestyle Communities transfers title to its communities (sells) outside of the corporate structure (which it views is unlikely).

Investment property

Portfolio Valuation Summary

	Investment Property[1]			Number of Communities		Number of Settled Homes	
	FY26 $m	FY25 $m	Movement $m	FY26	FY25	FY26	FY25
Established Communities	515.3	489.9	25.4	16	16	3,063	3,063
Developing Communities	336.8	277.4	59.4	9	9	1,305	1,065
Land Bank[2]	100.8	147.8	(47.0)	4	5	–	–
Total	**952.9**	**915.1**	**37.8**	**29**	**30**	**4,368**	**4,128**

1. The figures shown above are the fair values of the operating annuity streams associated with each community and exclude any valuation attributed to development profits
2. Reduction driven by sale of Ocean Grove II in FY26; $42.9m
3. In FY26, the Group refined its fair value methodology for investment properties under development, incorporating independent As Is valuations of rental, DMF and undeveloped land components at the reporting date. Previously, undeveloped land was carried at cost and rental and DMF values were assessed on an As If Complete basis.

Portfolio value growth underpinned by contracted revenue increases and new home settlements

- Independent valuation of 25 operating communities in FY26
- Contracted rent increases and new home settlements contributed to $78.4m (pre-tax) gross fair value uplift
- Weighted average capitalisation rate was 5.20% (5.24% at 30 June 2025)
- Established community net fair value movement positively impacted by $7.0m DMF valuation of non-VCAT impacted contracts
- Reduction in land bank following sale of Ocean Grove II and $4.1m write-down of Inverloch and Armstrong Creek land carrying value relating to capitalised stamp duty and GST
- Refined FY26 valuation methodology for developing communities to incorporate independent As Is valuations of rental, DMF and undeveloped land components which resulted in $7.6m fair value uplift[3]

Cash flow

$m	FY24	FY25	FY26
Community operations cash flows			
Site rentals	41.3	45.7	**51.6**
Deferred Management Fees	13.2	10.4[1]	**3.3**
Community operating costs	(18.6)	(21.0)	**(24.4)**
DMF Sales & Marketing costs	(2.4)	(2.5)	**(2.8)**
Net utilities	(0.1)	0.0	**(0.4)**
Net annuity cash flows	**33.4**	**32.6**	**27.3**
Development cash flows			
New home settlements	183.5	163.0	**142.0**
Development expenditure	(278.9)	(149.5)	**(44.3)**
Net interest on development debt	(22.6)	(20.6)	**(7.0)**
Net development cash flows	**(118.0)**	**(7.1)**	**90.7**
Support Office costs	(18.8)	(20.3)	**(19.4)**
Other costs		(3.2)	**(1.2)**
Interest and fees on non-development debt	(2.4)	(2.4)	**(9.1)**
Tax paid/received	(9.4)	5.0	**0.4**
Quarantined DMF			**5.1**
UMF collected			**1.1**
Net operating cash flows	**(115.2)**	**4.6**	**94.9**
Reconciliation to statutory cash flows			
Land (investing cash flow)	(77.2)	(133.6)	**104.1**
PPE and lease payments	(11.7)	(5.5)	**(3.3)**
Borrowings drawn/(repaid)	(47.0)	139.0	**(172.5)**
Equity raised	267.3	–	**–**
Dividends paid	(12.0)	(6.1)[2]	**–**
Treasury shares	(1.3)	–	**–**
Debt establishment costs paid	-	-	**(3.8)**
Net cash flow	**2.9**	**(1.6)**	**19.4**

1. Represents the cash value of DMF collected during FY25 which occurred prior to the VCAT decision which was delivered on 7 July 2025.
2. Represents the payment of the final dividend declared in relation to FY24.

Operating cash flow positive despite lower settlements in FY26

Net annuity cash flows:

- Increase in site rentals from FY25 due to greater number of homes under management and inflation linked rental increases
- Offset by lower DMF fees following VCAT decision

Net development cash flows:

- Net development cash flows positive $90.7m in FY26 (FY25: $7.1m negative) due to:
  - Continued focus on inventory reduction of unsold homes
  - Reduction in development expenditure reflecting disciplined management of build rates and the completion of clubhouses and civil works at active communities
  - Decreased development interest due to a greater portion of interest costs expensed relating to land bank
- New home settlement cash flows reduced as a result of lower new home settlements (240 in FY26 v 268 in FY25) and targeted price adjustments

Other cash flows:

- Lower cash interest paid reflects a timing difference, with interest payments on the PGIM facility payable 6 monthly, each July and January
- Land cash flows represent proceeds from planned land sales at Merrifield, Ocean Grove II, Drysdale and Warragul II
- Borrowings cash outflows represents the repayment of debt driven by settlement of the above land sales and inventory realisation

Section 04

Outlook

A strengthened platform ready for growth

Lifestyle Communities is Victoria's leading land lease operator and enters FY27 with 17 established communities, 8 in development and 4 sites poised for activation

We remain focused on executing our transformation plan and positioning the business for growth as market conditions improve. Given the lag between sales and settlements, settlements are expected to reflect prior-period sales volumes.

With inventory levels now within target ranges for most communities, build activity will continue to remain aligned to demand. FY27 also presents the opportunity to commence a new community in one of the South-East corridor's highest-demand catchments.

Favourable demographics, resilient demand and a stronger operating platform position Lifestyle Communities for long-term success

Demand Generation & Conversion

Brand campaign, homeowner referrals and integrated sales team

Balance Sheet Strength

Lower net debt, restructured facilities and more disciplined capital allocation

Regulatory Alignment and Business Model Durability

DMF model durability and customer-centred fee choice options

New Community Activation

FY27 opportunity to commence a new community, subject to market conditions

New home settlements pipeline status

4,368 settled homes across 25 communities underpin a growing annuity income stream

As at 19 August 2026 we have:

- Completed 22 new home settlements
- Total contracts on hand of 215

Of the 215 contracts on hand, 146 relate to homes that are expected to be available for settlement in FY27

Of these 146 contracts available for settlement in FY27:

- 28 customers are booked to settle prior to 30 June 2027 and have unconditional contracts on their current homes
- 57 customers are actively marketing their own homes for sale and have not firmed up a booking date
- 61 customers have placed deposits and are yet to list their homes for sale

This slide contains forward looking statements. These statements are subject to the disclaimer on slide 40.

Section 05

Appendix

A1 Investment property valuations

	Total Homes	Homes Occupied	Investment properties at cost ($'m)	FY26 At fair value ($m)	FY25 At fair value ($m)
Mature Communities					
Brookfield	**228**	228	**6.8**	41.2	37.2
Seasons	**136**	136	**3.7**	21.5	15.7
Warragul	**182**	182	**2.5**	31.3	29.1
Casey Fields	**217**	217	**3.4**	21.4	25.0
Shepparton	**300**	300	**3.2**	59.3	55.1
Chelsea Heights	**186**	186	**6.2**	17.9	20.4
Hastings	**141**	141	**7.4**	23.7	23.3
Lyndarum	**154**	154	**7.1**	23.9	24.5
Officer	**151**	151	**5.5**	25.3	23.2
Geelong	**164**	164	**6.9**	27.4	26.9
Berwick Waters	**216**	216	**12.1**	41.6	38.9
Bittern	**209**	209	**7.4**	43.5	41.5
Ocean Grove	**220**	220	**17.6**	40.7	41.6
Mount Duneed	**191**	191	**11.1**	32.4	30.8
Kaduna Park	**169**	169	**14.5**	27.8	23.8
St Leonards – The Waves	**199**	199	**13.0**	36.5	33.0
Communities under development or in planning					
Wollert North	**246**	237	**14.7**	49.7	42.3
Deanside	**266**	216	**25.1**	52.2	41.4
St Leonards – The Shores	**158**	53	**16.5**	23.4	15.6
Meridian	**274**	273	**23.0**	57.3	47.9
Woodlea	**180**	79	**16.9**	29.1	22.1
Phillip Island	**255**	84	**31.1**	31.3	34.5
Bellarine	**166**	143	**21.0**	24.4	24.7
Riverfield (Clyde)	**230**	138	**22.2**	40.8	31.2
Ridgelea (Pakenham)	**174**	82	**15.6**	28.6	17.9
Ocean Grove II[1]	**-**		**42.9**	-	42.9
Yarrawonga	**110**		**6.5**	6.5	6.5
Clyde III	**254**		**41.8**	41.8	41.8
Inverloch	**204**		**32.8**	30.5	32.8
Armstrong Creek	**170**		**23.8**	22.0	23.8
Total	**5,750**	**4,368**	**462.3**	**952.9[2]**	**915.1[2]**

1. Investment Properties at 30 June 2025 includes Ocean Grove II which has subsequently been contracted for sale. Total homes in pipeline is 5,750 when Ocean Grove II is excluded.
2. Totals and percentages may not recalculate precisely due to rounding of individual amounts. Certain totals are based on underlying unrounded figures.

A2 Investment property valuation inputs

Valuation summary	Last valuation date	Cap rate %		DMF discount rate %		Valuation ($m)		Land cost ($m)
		FY26	FY25	FY26	FY25	FY26	FY25	
Brookfield	Jun-26	**5.25%**	5.25%	**13.50%**	14.50%	**41.2**	37.2	6.8
Seasons	Jun-26	**5.25%**	5.25%	**13.50%**	14.50%	**21.5**	15.7	3.7
Warragul	Jun-26	**5.25%**	5.25%	**13.50%**	14.50%	**31.3**	29.1	2.5
Casey Fields	Jun-26	**5.25%**	5.25%	**13.50%**	13.50%	**21.4**	25.0	3.4
Shepparton	Jun-26	**5.00%**	5.00%	**14.00%**	14.00%	**59.3**	55.1	3.2
Chelsea Heights	Jun-26	**5.50%**	5.50%	**13.50%**	13.50%	**17.9**	20.4	6.2
Hastings	Jun-26	**5.25%**	5.25%	**13.50%**	13.75%	**23.7**	23.3	7.4
Lyndarum	Jun-26	**5.50%**	5.25%	**13.50%**	13.75%	**23.9**	24.5	7.1
Geelong	Jun-26	**5.50%**	5.25%	**13.50%**	13.50%	**27.4**	26.9	6.9
Officer	Jun-26	**5.25%**	5.25%	**13.50%**	13.75%	**25.3**	23.2	5.5
Berwick Waters	Jun-26	**5.00%**	5.00%	**13.50%**	13.50%	**41.6**	38.9	12.1
Bittern	Jun-26	**5.00%**	5.00%	**13.50%**	13.50%	**43.5**	41.5	7.4
Ocean Grove	Jun-26	**5.50%**	5.25%	**13.50%**	13.50%	**40.7**	41.6	17.6
Mt Duneed	Jun-26	**5.50%**	5.50%	**13.50%**	13.50%	**32.4**	30.8	11.1
Kaduna Park	Jun-26	**5.25%**	5.25%	**13.50%**	14.00%	**27.8**	23.8	14.5
St Leonards – The Waves	Jun-26	**5.50%**	5.50%	**13.50%**	13.50%	**36.5**	33.0	13.0
Wollert North	Jun-26	**5.00%**	5.25%	**13.50%**	13.50%	**49.7**	42.3	14.7
Deanside	Jun-26	**5.00%**	5.25%	**13.50%**	13.50%	**52.2**	41.4	25.1
St Leonards – The Shores	Jun-26	**5.50%**	5.75%	**13.50%**	14.00%	**23.4**	15.6	16.5
Meridian	Jun-26	**5.00%**	5.25%	**13.50%**	13.50%	**57.3**	47.9	23.0
Bellarine	Jun-26	**5.50%**	5.50%	**13.50%**	13.75%	**24.4**	24.7	21.0
Woodlea	Jun-26	**5.00%**	5.00%	**13.50%**	13.50%	**29.1**	22.1	16.9
Clyde (Riverfield)	Jun-26	**5.00%**	5.00%	**13.50%**	13.50%	**40.8**	31.2	22.2
Phillip Island	Jun-26	**5.25%**	5.25%	**13.50%**	13.50%	**31.3**	34.5	31.1
Pakenham East (Ridgelea) 1	Jun-26	**5.00%**	5.25%	**13.50%**	13.50%	**28.6**	17.9	15.6
Ocean Grove II	-					**-**	42.9	42.9
Yarrawonga	-					**6.5**	6.5	6.5
Clyde III	Jun-26					**41.8**	41.8	41.8
Inverloch	Jun-26					**30.5**	32.8	32.8
Armstrong Creek	Jun-26					**22.0**	23.8	23.8

A3 Sales and settlements

	New homes				Resales	
	Settled FY26	**Settled FY25**	**Net Sales FY26**	**Net Sales FY25**	**Settled FY26**	**Settled FY25**
Established Communities – Sold out					140	94
Developing Communities						
Wollert	**12**	16	**6**	4	**3**	4
Deanside	**33**	17	**28**	11	**6**	1
St Leonards – The Waves	**-**	1	**-**	-	**13**	12
St Leonards – The Shores	**24**	23	**26**	15	**1**	-
Meridian	**18**	21	**10**	19	**3**	2
Ridgelea (Pakenham)	**48**	34	**45**	17	**-**	-
Riverfield (Clyde)	**42**	45	**37**	27	**3**	1
Woodlea	**23**	26	**25**	6	**-**	-
Phillip Island	**26**	44	**22**	22	**1**	-
Bellarine	**14**	41	**17**	18	**1**	1
Total	**240**	268	**216**	139	**171**	115

1. Ocean Grove II removed due to sale of site

A4 Portfolio snapshot June 2026

Communities	Total homes in communities	Homes sold and occupied	Homes sold and awaiting settlement	Homes occupied or sold and awaiting settlement No.	Homes occupied or sold and awaiting settlement %
Established Communities	3,063	3,063	-	3,063	100
16 fully completed Communities					
Developing Communities					
Wollert	246	237	1	238	97
Deanside	266	216	9	225	85
St Leonards – The Shores	158	53	29	82	52
Meridian	274	273	1	274	100
Woodlea	180	79	9	88	49
Phillip Island	255	84	56	140	55
Bellarine	166	143	18	161	97
Riverfield (Clyde)	230	138	50	188	82
Ridgelea (Pakenham)	174	82	41	123	71
Future Communities					
Yarrawonga [2]	110	-	-	-	-
Clyde III [3]	254	-	-	-	-
Inverloch [3]	204	-	-	-	-
Armstrong Creek [3]	170	-	-	-	-
Total [1]	5,750	4,368	214	4,582	80

1. Lifestyle Communities will have an economic interest in 5,549 home sites
2. Civil works completed but further development of the project has been paused until such time as market conditions improve
3. Commencement of construction subject to planning approvals

A5 Key debt metrics

30 June 2026

Interest cover ratio

($'000)	Annual interest coverage ratio FY26
Interest paid[1]	23,545
Profit before tax	**58,276**
Less Fair Value adjustment	(75,088)
Add back interest expense and amortised borrowing costs	18,368
Add back interest included in cost of goods sold	10,417
Add back depreciation	3,697
Add back unusual, non-recurring items	3,873
Add back infrastructure expensed to cost of goods sold	38,333
Adjusted EBITDA	**57,876**
Interest cover ratio	2.46x
Covenant	n/a

Key debt metrics

		FY24	FY25	FY26
Gross assets	$m	1,512	1,315	1,218
Interest bearing liabilities	$m	324	463	291
Total debt facilities	$m	700	571	375
Undrawn debt	$m	376	108	84
Net debt/assets less cash and land accruals	%	23.1%	35.1%	22.8%
Net Debt to debt plus equity	%	27.8%	42.3%	28.7%
Cash interest paid on drawn debt	$m	25.8	24.1	17.1
Weighted average cost of debt	%	6.1%	6.2%	6.6%
Weighted average debt maturity	Years	3.3	3.4	5.0
Annual interest coverage ratio	Times	3.2	3.0	2.5
Loan to value ratio	%	32.3%	47.8%	28.7%
% of debt fixed	%	45.7%	42.0%	82.6%
Debt providers	No.	5	4	2

The Group allocates borrowing costs to development projects using its weighted average cost of debt, with interest capitalised during the construction phase.

In FY26, the Group refined its capitalisation methodology to allocate borrowing costs between inventory and land[2]. Borrowing costs attributed to inventory are recognised in cost of goods sold as homes settle, while borrowing costs attributed to land are considered as part of the fair value assessment of investment properties.

1. Interest paid for covenant purposes includes interest paid, interest received and the movement in interest accruals year on year.
2. Previously interest was allocated to each project based on its respective debt draw during the construction phase.

A6 Reconciliation of statutory profit to operating profit

$m	FY24	FY25	FY26
Statutory profit/(loss) before tax	71.5	(278.8)	**58.3**
(Less) / add back fair value movements as a result of VCAT	-	193.5	**(7.0)**
Add back DMF provision for repayment	-	77.8	**-**
Add back one-off non-repeat costs related to VCAT + Restructuring	-	3.4	**2.1**
Add back gross movement in property valuations related to changes to valuation assumptions	4.1	20.2	**(30.0)**
Add back adjustment as a result of land-based sales process	-	48.4	**3.9**
Operating profit before tax	75.6	64.5	**27.3**
Operating profit after tax	**52.9**	**45.2**	**25.4**
Total shares on issue for EPS calculation	110.3	121.7	**121.7**
Operating earnings per share ($/share)	$0.48	$0.37	**$0.21**

A7 Cash flow analysis FY26

	Completed Communities[3]	Wollert	Deanside	St Leonards - The Shores	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove 2.0	Yarrawonga	Communities in planning[4]	Total
Community operations cash flows															
Site rentals	36.6	2.9	2.5	0.5	0.6	3.4	1.5	0.9	0.9	1.8	–	–	–	–	51.6
Deferred management fees received[1]	3.1	–	0.1	–	–	0.1	–	–	–	–	–	–	–	–	3.3
Community operating costs	(18.2)	(0.7)	(0.7)	(0.4)	(0.5)	(1.0)	(0.7)	(0.5)	(0.6)	(1.1)	–	–	–	–	(24.4)
Deferred management expenses paid	(2.6)	(0.1)	–	–	–	(0.1)	–	–	–	–	–	–	–	–	(2.8)
Net utilities	–	–	–	–	(0.1)	–	(0.1)	(0.1)	(0.1)	–	–	–	–	–	(0.4)
Net annuity cash flows	**18.9**	**2.1**	**1.9**	**0.1**	**–**	**2.4**	**0.7**	**0.3**	**0.2**	**0.7**	**–**	**–**	**–**	**–**	**27.3**
Development cash flows															
New home settlements		6.5	15.6	14.0	29.3	10.4	24.4	12.4	18.0	11.4	–	–	–	–	142.0
Development expenditure		(0.7)	(1.9)	(7.1)	(14.6)	(1.2)	(7.9)	(2.5)	(2.2)	(4.1)	(0.3)	(0.4)	(0.2)	(1.2)	(44.3)
Interest on development debt		–	–	(1.2)	(1.3)	–	(1.0)	(0.9)	(2.6)	–	–	–	–	–	(7.0)
Net development cash flows		**5.8**	**13.7**	**5.7**	**13.4**	**9.2**	**15.5**	**9.0**	**13.2**	**7.3**	**(0.3)**	**(0.4)**	**(0.2)**	**(1.2)**	**90.7**
Support office and other costs															(20.6)
Net interest and fees paid on non-development debt															(9.1)
Income tax paid															(1.2)
Income tax refund received															1.6
UMF collected															1.1
Quarantined funds (DMF)															5.1
Net operating cash flows															**94.9**
Reconciliation to statutory cash flows															
Land (investing cash flow)															104.1
PPE and lease payments															(3.3)
Payment of debt establishment costs															(3.8)
Borrowings															(172.5)
Net cash flows[2]															**19.4**

1. Deferred management fees received are inclusive of selling and administration fees.
2. 50% of cash flows for joint ventures are reflected above.
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards – The Waves.
4. Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek are in planning.

A8 Cash flow analysis FY25

	Completed Communities[3]	Wollert	Deanside	St Leonards - The Shores	Ridgelea	Meridian	Clyde Riverfield	Woodlea	Phillip Island	Bellarine	Merrifield	Ocean Grove 2.0	Yarrawonga	Communities in planning[4]	Total
Community operations cash flows															
Site rentals	35.1	2.7	2.1	–	–	3.0	0.5	0.6	0.3	1.4	–	–	–	–	45.7
Deferred management fees received[1]	10.0	0.2	–	–	–	0.1	–	–	–	0.1	–	–	–	–	10.4
Community operating costs	(16.7)	(0.7)	(0.6)	(0.1)	–	(0.8)	(0.4)	(0.4)	(0.4)	(0.9)	–	–	–	–	(21.0)
Deferred management expenses paid	(2.5)	–	–	–	–	–	–	–	–	–	–	–	–	–	(2.5)
Net utilities	0.4	–	–	–	–	–	(0.1)	(0.1)	–	(0.2)	–	–	–	–	0.0
Net annuity cash flows	**26.3**	**2.2**	**1.5**	**(0.1)**	**–**	**2.3**	**0.0**	**0.1**	**(0.1)**	**0.4**	**–**	**–**	**–**	**–**	**32.6**
Development cash flows															
New home settlements		8.8	8.6	14.6	18.0	11.9	26.4	14.9	27.3	32.5	–	–	–	–	163.0
Development expenditure		(1.2)	(3.1)	(25.3)	(36.7)	(1.9)	(20.7)	(9.9)	(25.3)	(3.8)	(2.6)	(9.5)	(4.6)	(4.9)	(149.5)
Interest on development debt		–	–	(2.6)	(2.4)	(0.7)	(3.2)	(3.5)	(4.6)	(2.1)	–	(0.9)	(0.6)	–	(20.6)
Net development cash flows		**7.6**	**5.5**	**(13.3)**	**(21.1)**	**9.3**	**2.5**	**1.5**	**(2.6)**	**26.6**	**(2.6)**	**(10.4)**	**(5.2)**	**(4.9)**	**(7.1)**
Support office and other costs															(20.3)
Net interest and fees on non-development debt															(2.4)
Other costs															(3.2)
Tax paid/received															5.0
Net operating cash flows															**4.6**
Reconciliation to statutory cash flows															
Land (investing cash flow)															(133.6)
PPE and lease payments															(5.5)
Borrowings															139.0
Dividends paid															(6.1)
Treasury shares															
Net cash flows[2]															**(1.6)**

1. Deferred management fees received are inclusive of selling and administration fees.
2. 50% of cash flows for joint ventures are reflected above.
3. Lifestyle Brookfield in Melton, Lifestyle Seasons in Tarneit, Lifestyle Warragul, Lifestyle Casey Fields in Cranbourne, Lifestyle Chelsea Heights, Lifestyle Hastings, Lifestyle Lyndarrum in Wollert, Lifestyle Geelong, Lifestyle Officer, Lifestyle Shepparton, Lifestyle Berwick Waters, Lifestyle Bittern, Lifestyle Ocean Grove, Lifestyle Mount Duneed, Lifestyle Kaduna Park and Lifestyle St Leonards – The Waves are fully settled.
4. Lifestyle Clyde III, Lifestyle Inverloch and Lifestyle Armstrong Creek.

A9 Fair value adjustments

Reconciliation of operating fair value adjustment to statutory fair value adjustment (pre-tax)

	FY24	FY25	FY26
New home settlements (in period)	311	268	240
Total homes under management (end of period)	3,860	4,128	4,368
Annual rental increase (effective 1 July)	3.6%	3.5%	4.6%
Underlying Fair Value Adjustment attributable to:	**$m**	**$m**	**$m**
1. Annual rental increase on homes under management (contracted)[2]	17.7	17.8	20.3
2. Conversion of undeveloped land into completed homes at settlement (value of rent and DMF annuities)	38.2	34.4	21.0
Operating Fair Value uplift attributed to settlements and rent increases	**55.9**	**52.2**	**41.3**
3. Other movements as a result of changes to valuation assumptions	(4.1)	(20.2)	30.0
4. Movements as a result of VCAT proceedings	-	(193.5)	7.0
5. Movements as a result of market-based land sales process	-	(23.4)	(3.2)
Gross Fair Value Adjustment (pre-tax and straight line rent adjustments)[3]	**51.8**	**(184.9)**	**75.1**

The fair value adjustment typically comprises three components:

1. The value uplift created when a customer settles on their home, which creates an ongoing annuity income stream;
2. The uplift created as a result of the contractual rent increase applied to settled homes each year;
3. Changes in fair market values due to changes in valuation assumptions used by independent valuers and Directors[1].

Categories 1 and 2 represent value created through our operations

We also had changes to carrying values as a result of the VCAT decision (category 4) and market value adjustments as a result of land sales (category 5)

Valuation changes caused by category 3 are outside of Lifestyle Communities direct control and therefore are not considered part of operating earnings

In FY26, the Category 2 fair value adjustment is lower due to reduced DMF value per home following the VCAT decision

A reconciliation of the operating fair value uplift to the statutory fair value uplift (before straight line adjustments) is provided in the table to the left

1. These changes typically include external market factors outside of Lifestyle Communities control such as rent capitalisation rates, external market price growth assumptions and other available market data.
2. Measured using the As If Complete rate per unit from Independent Valuations
3. FY26 fair value movement prior to movements from market-based land sales process $78.4m

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